

The Knowle, Sidmouth, EX10 8HL
Viability Appraisal

Development Appraisal
Prepared by GL Hearn
GL Hearn
01 June 2017

**The Knowle, Sidmouth, EX10 8HL
Viability Appraisal**

Currency in £

REVENUE

Sales Valuation	Units	ft ²	Rate ft ²	Unit Price	Gross Sales
Retirement Flats	113	101,146	491.29	439,757	49,692,500

Rental Area Summary

	Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Ground Rents	113	450	50,850	50,850

Investment Valuation

Ground Rents					
Current Rent	50,850	YP @	5.5000%	18.1818	924,545

GROSS DEVELOPMENT VALUE 50,617,045

Purchaser's Costs			(50,374)	
Effective Purchaser's Costs Rate		0.10%		(50,374)

NET DEVELOPMENT VALUE 50,566,672

NET REALISATION 50,566,672

OUTLAY

ACQUISITION COSTS

Residualised Price			1,418,407	
Stamp Duty			60,420	1,418,407
Agent Fee		1.00%	14,184	
Legal Fee		0.50%	7,092	
				81,696

CONSTRUCTION COSTS

Construction	ft ²	Rate ft ²	Cost
Retirement Flats	137,950 ft ²		
Contingency		5.00%	
Local CIL			636,750
s106 Contributions			85,000

PROFESSIONAL FEES

Professional Fees		10.00%	
-------------------	--	--------	--

DISPOSAL FEES

Effective Purchaser's Costs Rate		0.10%	8,742
Agents + Marketing Fee (Flats)		5.00%	2,484,625
Sales Legal Fee		0.50%	252,833
			2,746,200

MISCELLANEOUS FEES

Profit on Private		20.00%	10,113,334
			10,113,334

FINANCE

Debit Rate 6.500%, Credit Rate 1.000% (Nominal)			
Land			252,993
Construction			1,545,382
Other			903,650
Total Finance Cost			2,702,025

TOTAL COSTS 50,566,672